Gives Rise to Uncertainty of Opinion on Speculative Outlook.

CONFIDENCE IS UNIMPAIRED

Government Report on Grain Crops Falls Below What Was Anticipated,

NEW YORK, June 18 .- A good deal confusion marked the price movement of securities last week and this ertainty in the opinion on the speculative outlook had by the operators in the stock market. Continued control was asserted by powerful speculative forces by the vigorous marking up in the prices of stocks here and there of the prices of stocks here and there of a class calculated to exercise strong influence on sentiment. At the same time advantage was taken of favorable developments in equally influential stocks to push them for sale, even at the expense of sharp inroads on the prices established. Reasons were sought in the course of events for this decided appearance of the speculation and some of the week's developments were held to be sufficiently dubious of the stock market, although confidence in the progress of improvement in business and industry was unimpaired. Government Report.

Total sales for the year, raifroads have places of the year. The year of the year o

THE STOCK MARKET OF THE WEEK.

(From the New York Evening Post of Saturday.)

STOCK EXC	HANGE 7	CHANSAC		J925/R.ESRIVERI	OF REAL PROPERTY.	
	This	Last	Last \7	Iwo years	rs Three	
Committee of the last of the l	week.	week.	year.		ears ago.	
Stocks	5.238,741	5,336,964	1,618,815		4,802,000	
Rallway and miscellaneous bonds,			\$11,645,000	\$4,291,000		
Government bonds sold	1,890,000	557,000	1,088,000	1,243,000	Alen god a	
recently and the property of the control of the con	1909.	1908.	1907.	1906.	1905.	
Shares	SR 812 620	79,980,000	112,785,412	137,828,900	130,889,806	
Bonds	\$662,202,000	\$427,961,000	\$223,562,500	\$381,129,000	\$494,975,000	
	Laborate Laboration		自由力量的		(155) (Sept. 201)	

THE STOCK MARKET OF THE WEEK.

1909: 1908. 1909.			Week ending June 12. Net					
1	Low.		Low.	Sales,			Close, ch.	
	5	1616		Allis-Chalmers Co 2,300	161/4	15	16 + 14	
	14	5294	38	Allis-Chalmers Co., pr 3,900	6294	50%	52%+ %	
	451/6	881/8	65	Amalgamated Copper118,820	88	845%	85%- 248	
	ALCOHOL:	141/8	736	American Can 12,675	131/2	1216	12%— 1/4 84/9+ 1/4	
	44	86	711/2	American Can, pr 10,250	841/4	831/4	84727 14	
	251/2	6814	441/4	Amer. Car and Foundry. 13.850	58	56	561/2 1	
	841/4	1171/4		Amer. Car and Foun., pr. 1,636	11736	116%	751/2 51/4	
	24%	76%		American Cotton Oil 68,880	76%	70%	10/2+ 0%	
	88	10614	98	Amer. Cotton Oil, pr 425	103	103	103	
	5%	1914	12	American Linseed 18.150	19%	17	1954 2	
	17	47%	29	Amer. Linseed, pr 20,560	47%	4114	4756+ 556	
	31%	621/2	49	American Locomotive 14,400	6214	6044	61½+ ½	
	851/2	117%	10914		117%	116%	117%+1	
	551/2	9714	77%	American Smelting 65,300	971/3	3116	95%- 1%	
	87%	1141/2	101	Amer. Smelting, pr 5,460	1376	•111	*1111/2- 1/4	
	9834	136	126%	American Sugar 7,900	133	13114	132 - 1/2	
	105	131	12416		12694	124%	1251/2- 13/8	
	101	14234		Amer. Tel, and Tel 55,200	142 %	14035	142 + 176	
	7214	104		American Tobacco, pr 2,700	10334	10214	1021/2- 1/2	
	2714	52		Anaconda 14.460	6174	4934	50%-1%	

The government Report.

The government report on the June 1 condition of the grain crops received close attention from financial observers, and it failed to offer the full encouragement hoped for as to the promise of the harvest.

The decline in the conditions of winter wheat during May was a disappointment and the reported increase in acreage of spring wheat planted fell short of previous estimates, although the high condition of the latter was a source of satisfaction. Speculative attention has been turned to the corn crop, but while a large yield is expected, the fact that equal determination of the acreage planted remains to be made impels caution in the assumption of the final outcome.

The disposition to realize profits on favorable developments was strikingly illustrated in the action of Southern Pacific following the announcement of the plan for retirement of the preferred stock. United States Steel showed the waning effect of the project to introduce the stock on the Paris Bourse. Reports of conditions in the steel trade showed further expansion and advances in wages by several independent companies were taken as proof of the healthy condition of the industry.

The statistics of the Copper Pro-

dustry.

The statistics of the Copper Projudicers' Association for May confirmed the belief in a definite check to the accumulation of stocks, the deliveries for the month having exceeded the increased product by upwards of 13,000,000 pounds. Orders for delivery this month and next were said to be sufficient to absorb the stocks on hand and some of the important producers were practically out of the market at prevailing prices. Copper and industrials, however, were but slightly responsive.

Rates Advance.

als, however, were but signify responsive.

Rates Advance.

Interest rates on money advanced in all markets during the week. Discount rates rose in London, Paris and Berlin, but the outgo of gold from New York to Paris was checked. Rates both for call and time loans weightigher in New York and fortowing from foreigners was extended. There were large sales of bills in the New York exchange market, believed to be in connection with operations of the syndicate to deal in United States Steel, in Paris. At the same time New York exchange at Chicago fell back to par or below the figure, inviting shipments of currency to New York from there. Southwestern money centres reported some stirring of demand for funds in preparation for the movement of the crops. The approach of the semi-yearly settlements will involve some preparations for the large disbursements arations for the large disbursements then.

Some withdrawal of government deposits from the national banks and a government bond flotation are looked forward to, and much important financing remains to be provided for the large corporations. It is known that very large holdings of bonds figure in the record loan account now shown by the banks of the country, and the possibility is offered of a movement to market some of these holdings in the event of any constriction of the money supply.

Iron and Steel Review

NEW YORK, June 13.—There has been a renewed activity in pig iron in the last few days, and contracts aggregating 75,000 tons have been placed for shipment over the third quarter of the year. Stee plants and tridge works have ordered 25,000 tons of basic iron, while cast iron pipe works have been the largest purchasers of forge and foundry grades with contracts still pending for 30,000 tons. Prices of forge grades have advanced about 25 cents a ton.

Fabricated steel contracts placed during the week have aggregated about

advanced about 25 cents a ton.

Fabricated steel contracts placed during the week have aggregated about 35,000 tons, and tenders have been made on as much more. Railroad work has been light relatively. Most of the building contracts placed have been small individually.

Rail contracts placed during the week have aggregated 80,000 tons, and contracts are now pending for 200,000 tons, of which 150,000 tons are for the Harriman lines and have already been allotted, but there is some controversy in regard to specifications. The Seaboard Air Line, the New Haven and the New York Central Railways are about to place rail contracts for an aggregate of 40,000 tons.

Since the first of June contracts for fourteen stamers and five torpedo boats have been placed with Elastern shipyards, and contracts for elect additional vessels are pending. Since the first of the year, railroads have placed orders for 22,000, cars and 6,000 more will be placed within the next week, Additional sheet mills have been put into commission by the American Sheet and Tin Plate Company and Chrige orders are pending for steel pipe.

Pig iron production is now at the contract of 23,000,000 tons annually, the output in May being the largest since October, 1967, due mainly to the great demand for crude steel from the finishing mills.

Speculative Dealings in Domestic Grain Irregular Early in Week.

CORN DULL AND NARROW

Collapse of Bull Pool in Cotton Has Effect on

Prices.

NEW YORK, June 18.—Speculative stripes.

NEW YORK, June 18.—Speculative dealings in domestic wheat markets removed.

2 Net but in the main buoyancy prevaled, but in the main buoyancy prevaled. It was evident that the numerous fluctuations were attributable to many conflicting influences. It was generally conflicted in finitiones. It was generally higher than in ordinary seasons. Experienced trades know that it is not safe to depend to much on such a theory. In other words, the high prices may be justified by practically the world over. The buoyancy at the outset was partly ascrebed to the encouraging tenor of callo additionally practically the world over. The buoyancy at the outset was partly ascrebed to the encouraging tenor of callo additionary to the conclusion of the province and the province of the plat was advanced from 75.7 on May 25. The complaints respecting the poor out look in Germany and Hungary. Cable and mail advices from Europe 18. The world as it is now evident that nearly all limporting countries will be compiled to the ordinary season was advanced from 75.7 on May 25. The complaints respecting the poor out to say alarmed as it is now evident that nearly all limporting countries will be compelled to the complaints respecting the poor out to say alarmed to the part was advanced from 75.7 on May 25. The confliction of the part was advanced from 75.7 on May 25. The confliction of the part was advanced from 75.7 on May 25. The confliction of the part was advanced from 75.7 on May 25. The confliction of the part was advanced from 75.7 on May 25. The confliction of the part was advanced from 75. The confliction of the part was advanced from 75.7 on May 2

The state of the control of the cont

*Ex-dividend. Total sales for the week, 523,741 shares.

*BOND MARKET OF THE WEEK.

**Inituary and Miscellaneous Bonds.

**Initiary and Miscellaneous Bonds.

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markot began to slump again Thursday, and broke yosterday to about the
low lovel of 10.5-8 cents. There was a
rally of but 5 points at the close yosterday, July, August, October, December and January deliveries then endling at prices ranging from 10.67 to
10.71. Thus there has been an extreme
decline of over 65 points, or over the
equivalent of \$3 per bale, from the
season's recent high record prices for
July, and 30 to 40 points for the later
options. The recent liquidation of July
has sent the near-by deliveries from a
promium of over \$1 per bale compared
with the new crop months to a discount of about 25 to 30 cents per bale.
It is feared there is still more liquidation to be done in July by the scattered speculative long interest in that
option before the pressure against it
from the leading market interests is
removed.

Ne Pessible Dearth of Supplies.

Financial. Financial. BANK OF COMMERCE AND TRUSTS S.E. COR. NINTH AND
HIGHMOND VA. Invalids And other persons who desire to have their financial affairs in the care of an efficient and reliable trustee can place their prop-erty—real or personal—in charge of this bank which is equipped with special facilities for selecting investments, caring for real estate, collecting their incomes, and safeguarding their interests

SEABOARD AIR LINE.

Southbound trains scheduled to leave Richmond daily: 9:10 A. M.—Local to Normalina, Raleigh, Charlotte, Wilmington, 19:25 P. M.—Sleepers and coaches, Atlanta, Birmingham, Savannah, Jacksonville and Florida points, 10:40 P. M.—Sleepers and coaches Savannah, Jacksonville, Atlanta, Birmingham and Memphis, Northbound trains, scheduled to arrive Richmond daily: 5:30 A. M., 5:05 P. M., 5:46 P. M.

RICHMOND AND CHESAPEAKE BAY

BAILWAY COMPANY.

Summer schedule of electric trains to and from Ashiand, stopping at intermediate stations upon signal. Lv. Richmond (Broad and Laurei Sts.): *6:05, *7:16, 8:10, 9:10, **10:10, 11:10 A. M., 1:10, 2:20, 3:10, 4:10, 5:10, 6:29, 7:10, 8:10, 10:10, 11:45 P. M. Ly. Ashiand: *6:55, *7, 8, 8, 10, **11 A. M., *12 M., *1, 2, 3, 4, 5, 5, 8, 9, 91 IP. M.

*Daily except Sunday. ** Sunday only.

cision of her claim.

But Miss Reader and the others were merely incidental to the big seizure of the afternoon on the pier of the Amerika. The passenger who at first protested against the zeal of the customs men is Mrs. Marguerita Lonstorf, who was accompanied by her daughters, Camille and Edmina, and who is reputed to be the wealthiest woman owner of iron mine lands in the world. Acting Deputy Surveyor Isaac Harris noted that the Lonstorfs were wearing furs, which the heat of the day did not seem to justify.

He observed also that the friends of the passengers subsequently sat on the furs after they had been taken to falso that the falso for the passengers subsequently sat on the furs after they had been taken to friends, and all the ford, Durham.

Philadelphia Stock Market. PHILADELPHIA, PA., June 13.—Re-ceipts for the week: Beef cattle, 8,220;

N. B.—Following schedule figures published as information and not guaranteed:

6:20 A. M.—Daily.—Local for Charlotto.

10:46 A. M.—Daily.—Limited.—Buffet Broilor to Atlanta and Birmingham, New Orleans, Memphis, Chattanooga, and all the
South. Through coach for Chase City, Oxford, Ducham.

6:00 P. M.—Ex. Sunday—Keysville Local.

11:45 P. M.—Daily—Limited, for all the
South. Fullman ready 9:30 P. M.

YORK RIVER LINE.

4:20 P. M.—Ex. Sun.—To West Pl., connecting for Baitimore Mon. Wed. and Fri.

2:15 P. M.—Monday, Wednesday and Friday—Local to West Point.

4:30 A. M.—Ex. Sundsy—Local to West Pt.
TRAINS ARRIVE RICHMOND.

From the South: 7:00 A. M., 0:20 P. M.,

daily (Express).

8:40 A. M., Ex. Sunday; 4:10 P. M., daily
(Local).

From West Point: 9:80 A. M., daily; 10:45

A. M., Wed. and Fri. 5:45 P. M., Ex. Sun.

8: B. BURGESS, D. P. A.

920 E. Main St. Phone 455.

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FIRST NATIONAL BANK With its large capital, ample surplus, conservative directorate, progressive management and convenient location, this bank can and will accord its pairons that courteous attention which has been a vital factor in its steadfast and continuous growth.